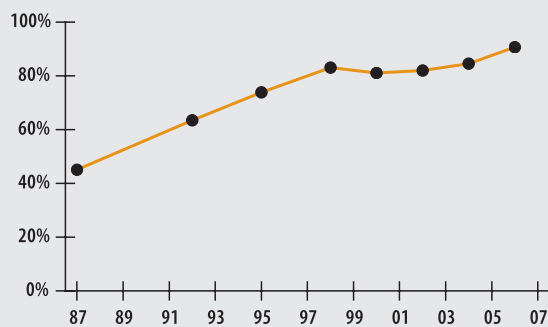
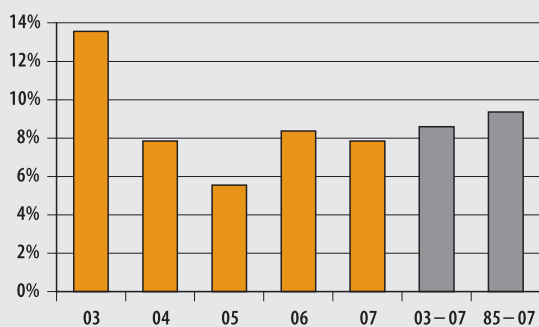


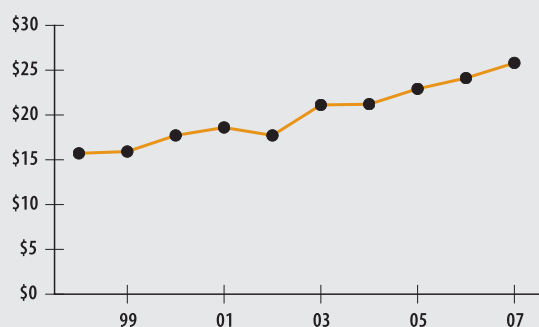
Funded Ratio (1987-2007)



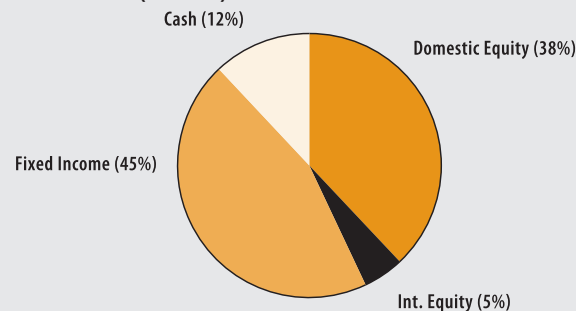
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	90.7%
• Date of Last Valuation	01/06
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	Level
• Year Fully Funded	2013
• Unfunded Liability	\$2.4 M
• Total Pension Appropriation (Fiscal 2008)	\$1.1 M

	Active	Retired
• Number of Members	212	131
• Total Payroll/Benefit	\$5.8 M	\$1.2 M
• Average Salary/Benefit	\$27,300	\$9,500
• Average Age	47	73
• Average Service	10.6 years	NA

INVESTMENT

Domestic Equity

- Boston Private Investors

International Equity

- EuroPacific Growth Fund

Domestic Fixed Income

- Boston Private Investors

Custodian

- State Street

▶ 2007 Return	7.85%
▶ 2007 Target	8.53%
▶ 2007 Market Value	\$25.8 M
▶ 2003-2007 (Annualized)	8.60%
▶ 1985-2007 (Annualized)	9.36%